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COUNSEL

September 26, 1985

Secretary
Interstate Commerce Commission
12th & Constitution, N.W.
Washington, D.C. 20423

Attention: Mildred Lee
Room 2303

Dear Secretary:

As counsel to Cavan Equipment Corporation, we have enclosed an original and two counterparts of the document described below to be recorded pursuant to section 11303 of title 49 of the U.S. Code.

This document is a Release and Bill of Sale, a secondary document, dated July 31, 1985, pursuant to which Mercantile-Safe Deposit and Trust Company releases its rights as a secured party under the Conditional Sale Agreement referred to below.

The primary document to which this is connected is recorded under recordation number 5748, being a Conditional Sale Agreement dated as of May 15, 1970, among International Ramco, Inc., Cavan Equipment Corporation and The Chesapeake and Ohio Railway Company.

The names and addresses of the parties to the document are as follows:

SEP 27 1985 3 12 PM
REGISTRATION NO. 5748-E
FILE 1428
Date 9/29/85
Fee \$ 11.00
ICC Washington, D.C.

September 26, 1985

Assignee
of Vendor:

Mercantile-Safe Deposit and
Trust Company
Two Hopkins Plaza
P.O. Box 2258
Baltimore, Maryland 21203

Assignee
of Vendee:

Cavan Equipment Company
c/o Lane & Mittendorf
99 Park Avenue
New York, New York 10022
Attention: R. Leigh Duemler

Guarantor:

The Chesapeake and Ohio
Railway Company
100 North Charles Street
Baltimore, Maryland 21201

A description of the equipment covered by the document follows:

55 Cupola Type Cabooses, Series 3260
through 3314, both inclusive, as set forth
in Annex B to the Conditional Sale Agreement referred to above.

A short summary of the document to appear in the index follows:

Final Release of Conditional Sale Agreement
with recordation number 5748 covering 55
Cupola Type Cabooses.

A fee of \$10.00 is enclosed. Please return the original and any extra counterparts of the enclosed Release and Bill of Sale not needed by the Commission for recordation to the undersigned or the person delivering this letter.

Very truly yours,

Michael Connolly
Michael Connolly

MC/wp
Enclosures

SEP 27 1985 -3 10 PM

INTERSTATE COMMERCE COMMISSION

Counterpart No. ____ of ____

RELEASE AND BILL OF SALE

WHEREAS, under the terms of CONDITIONAL SALE AGREEMENT dated as of May 15, 1970 INTERNATIONAL RAMCO, INC., an Illinois corporation (hereinafter called "Vendor"), CAVAN EQUIPMENT CORPORATION, a New York corporation (hereinafter called the Corporation), and THE CHESAPEAKE AND OHIO RAILWAY COMPANY, a Virginia corporation (hereinafter called "Railway"), Vendor agreed to sell and the Corporation agreed to buy Fifty-Five (55) Cupola Type Cabooses, Series numbers 3260 through 3314, both inclusive (all such Cabooses, including the Lost Equipment, as defined below, hereinafter referred to as "Equipment"); and

WHEREAS, under the terms of AGREEMENT AND ASSIGNMENT dated as of May 15, 1970, between Vendor and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent (hereinafter referred to as "Assignee"), Vendor assigned and transferred all Vendor's right, title and interest under the aforesaid Conditional Sale Agreement and all Vendor's right, title and interest to said Equipment to Assignee; and

WHEREAS, under the terms of ASSIGNMENT, dated as of May 15, 1970, between the Corporation and CAVAN EQUIPMENT COMPANY, a New York limited partnership (the "Partnership"), the Corporation assigned and transferred all of the Corporation's right, title and interest under the aforesaid Conditional Sale Agreement and all of the Corporation's right, title and interest to said Equipment to the Partnership;

WHEREAS, two Cabooses covered by the aforesaid Conditional Sale Agreement were destroyed and settled for in accordance with the provisions thereof on November 15, 1977 (Series number 3273) and November 15, 1978 (Series number 3274), respectively (hereinafter referred to as "Lost Equipment"); and

WHEREAS, Assignee has received from the Partnership full payment of all indebtedness in respect to the purchase price of the Equipment due under said Conditional Sale Agreement and Assignment and the conditions and obligations of the Corporation, the Partnership and the Railway with respect to the Equipment have been satisfied in full;

NOW THEREFORE, Assignee, in consideration of the sum of One Dollar (\$1.00) to it in hand paid by the Partnership, the receipt whereof is hereby acknowledged, DOES HEREBY SELL, ASSIGN, CONVEY, TRANSFER AND SET OVER TO SAID CAVAN

EQUIPMENT COMPANY the Equipment, TO HAVE AND TO HOLD the Equipment unto SAID CAVAN EQUIPMENT COMPANY, its successors and assigns forever, free and clear of all liens, encumbrances and security interests created by or arising under the aforementioned Conditional Sale Agreement and Agreement and Assignment.

Assignee does hereby covenant that it has not done anything whereby the Equipment hereby conveyed is or may be in any manner encumbered or charged; that the Equipment is free and clear of all liens and encumbrances of every kind and nature whatsoever created by Assignee or arising out of any act, obligation or liability on its part. The Assignee hereby authorizes removal from the Equipment of any and all ownership plates and other markings of Assignee.

IN WITNESS WHEREOF, MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, acting in accordance with the terms and conditions of the aforementioned Conditional Sale Agreement and Agreement and Assignment has caused this instrument to be executed in its corporate name by one of its Vice Presidents and its corporate seal to be hereunto affixed and attested by one of its Banking Officers as of this 31st day of July, 1985.

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY

By: 

Vice President

ATTEST:

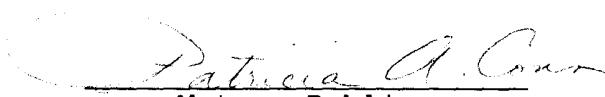

Banking Officer

CORPORATE TRUST OFFICER

STATE OF MARYLAND)
 : ss.:
COUNTY OF BALTIMORE)

On this the *23rd* day of September, 1985, before me, *PATRICIA A. CONN*, the undersigned officer, personally appeared *R.E. SCHNEIDER* and *L.S. DESPRAUX*, who acknowledged themselves to be, respectively, a (vice-)president and a banking officer of Mercantile-Safe Deposit and Trust Company, a corporation, and that they, as such (vice-)president and banking officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by themselves as (vice-)president and banking officer.

IN WITNESS WHEREOF I have set my hand and official seal.


Notary Public

My commission expires July 1, 1986